

## Message Text

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PAGE 01 CAIRO 01337 021646Z

65

ACTION SSM-05

INFO OCT-01 NEA-10 ISO-00 ABF-01 AID-05 TRSE-00 SS-15 IO-11

CIAE-00 INR-07 NSAE-00 SAB-01 L-03 IGA-02 ACDA-10

NSC-05 DODE-00 FSE-00 EUR-12 /088 W

----- 011494

R 021504Z FEB 76

FM AMEMBASSY CAIRO

TO SECSTATE WASHDC 9709

UNCLAS CAIRO 1337

E.O. 11652: N/A

TAGS: PFOR, EG, FR, OTRA (CONTRACT PARTY)

SUBJECT: USE EXCESS EGYPTIAN POUNDS BY E-SYSTEMS INC.,  
CONTRACTOR SINAI SUPPORT MISSION

REF: STATE 22879

1. OF THE THREE OPTIONS CITED REFTEL, WE CONSIDER PARA 4 OPTION B  
REPEAT OPTION B OF REFTEL AS MOST FEASIBLE METHOD OF OBTAINING  
PL 480 EGYPTIAN POUNDS FOR E-SYSTEMS CONTRACTOR. HOWEVER, WE  
DO NOT BELIEVE THAT ANY OF THE OPTIONS WILL PROVE SUFFICIENTLY FLEXIBLE

OR TIMELY TO MEET CONTRACTOR DEMANDS FOR DOLS 100,000 EQUIVALENT  
PER MONTH DURING INITIAL PERIOD OF OPERATION (FIRST FEW MONTHS).  
IT WILL MEAN GOING TO RFC PARIS WITH EACH CHECK AND OBTAINING THE  
APPROVAL BEFORE FUNDS CAN BE DISBURSED. THIS TAKES A MINIMUM OF  
TWO WEEKS AND SOMETIMES LONGER DEPENDING ON THE MAIL.

2. IN OUR JUDGEMENT THE MOST EXPEDITIOUS PROCEDURE WOULD BE TO  
OBTAIN EGYPTIAN POUNDS IN CASH FROM EMBASSY CASHIER FOR DEPOSIT  
TO DESIGNATED CAIRO BANK ACCOUNT. IF THIS RECOMMENDATION ACCEPTED,  
EMBASSY WILL REQUEST TREASURY TO INCREASE CURRENT ADVANCE TO  
EMBASSY CLASS B CASHIER BY \$100,000 EQUIVALENT. THIS WILL  
ENSURE THAT CASHIER WILL BE ABLE MEET FUND REQUIREMENT FOR  
SFM OPERATION. PLEASE ADVISE.

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PAGE 02 CAIRO 01337 021646Z

3. EMBASSY CAN MEET ALL ACCOMMODATION EXCHANGE REQUIREMENTS

FOR CAIRO BASED SFM FAMILIES AND VISITING SFM CONTRACTOR AND  
USG PERSONNEL.

4. MANUFACTURERS HANOVER TRUST EGYPTIAN OPERATION IS LIMITED  
TO BANKING OPERATIONS WHICH DEAL ONLY IN CONVERTIBLE CURRENCIES.  
THEY DO NOT HANDLE EGYPTIAN POUND ACCOUNTS. THE CHASE NATIONAL  
IS ONLY US JOINT VENTURE BANK NOW FULLY OPERATIONAL IN LOCAL  
CURRENCY TRANSACTIONS. AMERICAN EXPRESS INTERNATIONAL IS CURRENTLY  
OPERATING CONVERTIBLE CURRENCY BRANCH, BUT HOPES TO SOON OPEN JOINT  
VENTURE WHICH WILL DEAL IN LOCAL CURRENCY.

5. THUS E-SYSTEMS CAN EXPLORE CHASE OR AMERICAN EXPRESS  
OPTIONS TO HANDLE THE LOCAL CURRENCY ACCOUNT. EILTS

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## Message Attributes

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**TAGS:** PFOR, OTRA, EG, FR, E-SYSTEMS INC  
**To:** STATE  
**Type:** TE  
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